

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2006

	As of <u>11-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,145,904	\$ 7,287,559
INTERNATIONAL EQUITIES	3,121,008	2,770,204
DOMESTIC FIXED INCOME	6,245,584	6,031,232
INTERNATIONAL FIXED INCOME	1,973,761	1,882,029
REAL ESTATE	1,941,407	1,835,541
VENTURE CAPITAL	425,642	442,195
INVESTED CASH (NOTE 1)	<u>83,475</u>	<u>107,011</u>
 TOTAL INVESTMENTS	 21,936,781	 20,355,771
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>36,643</u>	<u>51,499</u>
 TOTAL ASSETS	 <u>\$ 21,973,424</u>	 <u>\$ 20,407,270</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	21,210	20,943
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	20,386,327	18,501,337
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>1,565,887</u>	<u>1,884,990</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>21,952,214</u>	 <u>20,386,327</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 21,973,424</u>	 <u>\$ 20,407,270</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2006

	Month Ended <u>11-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 43,047	\$ 234,979
SECURITIES LENDING INCOME	8,607	42,049
	<u>51,654</u>	<u>277,028</u>
GAIN ON SALE OF INVESTMENTS	120,123	611,986
LOSS ON SALE OF INVESTMENTS	<u>45,424</u>	<u>301,913</u>
NET GAINS (LOSSES) INVESTMENTS	74,699	310,073
INVESTMENT EXPENSES	12,925	38,389
SECURITIES LENDING EXPENSES	<u>8,399</u>	<u>40,776</u>
NET INVESTMENT INCOME	105,029	507,936
NET APPREC (DEPREC) MARKET VALUE	286,660	1,062,990
MISCELLANEOUS INCOME/(EXPENSE)	<u>(16)</u>	<u>(5,039)</u>
TOTAL INVESTMENT INCOME	<u>391,673</u>	<u>1,565,887</u>
NET INCREASE (DECREASE)	<u>\$ 391,673</u>	<u>\$ 1,565,887</u>

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Notes To Financial Statements
November 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.